

Statement from Bryan Hubbard, Spokesman for Office of the Comptroller of the Currency, to ProPublica

I want to stress that the OCC expects the independent consultants to exercise their independence in reviewing and evaluating each "file." Our examiners are ensuring that occurs. It is important to remember that regardless of what the engagement letters say, independent consultants work at the regulators' direction. You should not focus as much on specific language of the engagement letters as they described the initial intentions of a consultant prior to regulators providing additional guidance and establishing processes that cut across all consultants (e.g. a single claims administrator). Much has changed. The current process for all independent consultants, in general, is:

- 1) Independent consultant and servicer simultaneously receive uploaded copies of the borrower's Request for Review form and any additional submitted borrower documentation. The borrower is free to submit as much additional information as they wish.
- 2) Servicer will collect, aggregate, and provide to the independent consultant the appropriate pertinent documents pursuant to standards set forth by the independent consultant, or the servicer will have previously instructed the independent consultant where the documents may be located for those independent consultants who directly pull all information from the servicer's systems.
- 3) Servicer generally performs its own review of how it administered the file, and will communicate its rationale and self-identified findings of harm/no harm to the independent consultant. That does not influence the independent consultant, nor does it substitute for the independent consultant responsibility to conduct its own review. How the servicer's internal review is conducted varies among each servicer.
- 4) The consultant independently evaluates the file using its own file review procedures/templates and personnel. The independent consultant may require that it be provided additional documentation when deemed warranted (this may involve what you described as "additional Information" teams). The independent consultant may review the servicer's rationale/findings, but will conduct its own review and draw its own conclusions.
- 5) IC will independently finalize its conclusion on the file and communicate its findings and recommended remediation to the servicer. The servicer is responsible for developing a remediation plan and submitting it to the regulator for approval.